



Canadian Spirit Resources Inc. Announces Third Quarter 2020 Financial Results and Grant of Stock Option

CALGARY, Alberta, Nov. 27, 2020 (GLOBE NEWSWIRE) -- **Canadian Spirit Resources Inc. (“CSRI” or the “Corporation”)** (TSXV:SPI) (OTCBB:CSPUF) announces the release of its interim financial results and Management Discussion and Analysis (“MD&A”), for the nine month period ended September 30, 2020. In addition, CSRI announces that it has granted incentive stock options to acquire an aggregate of 2,800,000 common shares of the Corporation (“Common Shares”) for a price of \$0.10 per share for a period of five years in accordance with the terms and conditions of the Corporation’s Stock Option Plan.

Third Quarter 2020

This news release summarizes information contained in the unaudited interim condensed financial statements and MD&A for the three and nine months ended September 30, 2020, and should not be considered a substitute for reading these full disclosure documents which are available on SEDAR at www.sedar.com or the Corporation’s website at www.csri.ca.

The following summarizes certain selected financial data for the three and nine months ended September 30, 2020:

(all amounts are presented in Canadian dollars, unless otherwise indicated)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Natural gas sales	\$ -	\$ -	\$ -	\$ -
Operating costs	(59,363)	(94,928)	(198,568)	(236,013)
Operating netback	\$ (59,363)	\$ (94,928)	\$ (198,568)	\$ (236,013)
Other income and gains	44	4,905	23,203	77,821
Other Expenses	(286,856)	(516,611)	(942,020)	(1,368,807)
Settlement of claims	-	-	(514,552)	-
Net comprehensive loss for the period	\$ (346,175)	\$ (606,634)	\$ (1,631,937)	\$ (1,526,999)

The Corporation’s loss and comprehensive loss for the nine months ended September 30, 2020 was \$1,631,937 (September 30, 2019 - \$1,526,999). When compared to the prior period the \$104,939 increased loss was due mainly to the accrual of \$514,552 in settlement of claims which the Corporation expensed in the period. The Corporation terminated the employment of two of the Corporation’s executive officers in April 2020 and is negotiating settlements of the \$514,552 commitment. The Company may or may not be successful in negotiating a lesser amount and as such accrued the \$514,552 in the Statements of Loss and Comprehensive Loss during the period ended September 30, 2020.

	As of September 30,		As of December 31,	
	2020		2019	
Working Capital:				
Current assets	\$ 650,784	\$	\$ 703,063	
Current liabilities (including debt of \$610,000)	\$ (1,307,465)	\$	\$ (114,738)	
Working capital	\$ (656,681)	\$	\$ 588,325	
Total assets	\$ 38,197,888	\$	\$ 38,595,074	
Total debt	\$ 610,000	\$	\$ -	
Shareholders' equity	\$ 34,762,435	\$	\$ 36,377,845	
Number of common shares outstanding	196,177,583		196,177,583	

STOCK OPTION GRANT

The Corporation granted to certain directors and executive officers of the Corporation incentive stock options to purchase a total of up to an aggregate of 2,800,000 Common Shares pursuant to the terms of the Corporation’s Stock Option Plan. The stock options vest as to one-quarter immediately, with one-quarter vesting on each of the dates six months, 12 months and 18 months subsequent to the effective date of the grant. All the stock options have a term of five years and may be exercised at a price of \$0.10 per share. The grant of options will result in a total of 4,650,000 stock options outstanding at a weighted average exercise price of \$0.09 per stock option.

ABOUT CSRI

CSRI is a natural resources company focusing on the identification and development of opportunities in the unconventional gas sector of the energy industry. For further information please visit the Corporation's website at www.csri.ca.

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The corporate information contained in this news release may contain forward-looking forecast information. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonably accurate by CSRI at the time of preparation, may prove to be incorrect. The actual results achieved during the forecast period will vary from the information provided herein and the variations may be material. Consequently, there is no representation by CSRI that actual results achieved during the forecast period will be the same in whole or in part as those forecast.

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